

HB 1085 -- ST. LOUIS PUBLIC SCHOOL RETIREMENT SYSTEM

SPONSOR: Walker (3)

This bill modifies retirement benefits for members of the St. Louis Public Employee Retirement System.

For persons hired on or after January 1, 2018 they will be eligible to retire at age 62 or at age 55 and an age when added to the number of years of credited service equal at least 80 (80 and out). The annual pension payable at retirement will be calculated using a multiplier percentage of 1.75%.

Members hired prior to January 1 2018 who are still employed on or after such date will be able to elect to retire under this provision if they make such election within one year. Members electing to be eligible to retire under these provisions will have their annual pension calculated using a 2% multiplier for service prior to January 1, 2018 and 1.75% on or after such date.

The contribution rate for new members will be 9% of compensation and current members' contribution rate will increase .5% annually until their contribution rate equals 9%. The employers' contribution rate shall decrease by 1% annually until such rate equals 9%.

Retired members will begin receiving COLAs beginning January 1, 2018. If the cost of living as measured by generally accepted standards increase less than 2% then retirees will be eligible for a COLA in the amount of the increase. If the cost of living increases 2% or more the COLA shall be 2%. The total of the increases shall not exceed 80% of the retirement allowance established at retirement or as previously adjusted by other subsections. Any member retiring on or after January 1, 2018 will be eligible for the COLA on the 4th January first following the member's retirement.